

January 10, 2024

Honorable Chief Judge Martin Glenn
United States Bankruptcy Court
Southern District of New York

Re: Celsius Network LLC, et al., Case No. 22-10964 (MG)

Dear Honorable Chief Judge Glenn,

I am writing to bring to your attention a matter concerning my holdings in Celsius X tokens. Through this letter, I am seeking resolution and clarity regarding my situation, which mirrors the issues raised in a previous submission by a pro se creditor, Mr. Georgios Krasadakis, dated January 3, 2024. I also wish to use this opportunity to express my sincere gratitude for the diligent efforts the Court has undertaken to protect the interests of creditors like myself.

I have been a holder of Celsius X tokens, which, as Mr. Krasadakis rightly pointed out in his letter, were fully backed and did not involve participation in the Celsius Earn program or any other programs offered by Celsius. In good faith, I transferred these tokens to Celsius in July 2023, for unwrapping, which can be exclusively facilitated by Celsius. Subsequently, and without any prior notice or explanation, I discovered that my account had been suspended, thereby denying me access to the platform and my records. This suspension occurred with no explanation or preceding issues, leaving me in a state of uncertainty and concern.

Despite numerous attempts to resolve this matter directly with Celsius – including communications sent to app@celsius.network on November 29, 2023, and December 12, 2023 – I have not received any response or acknowledgment of my issue. Prior to directly emailing Celsius, I had repeatedly attempted to contact Celsius through their online contact form. Over several months, I submitted more than ten requests seeking clarification and resolution regarding my suspended account, only to be met with complete silence. Further attempts to seek assistance from Kirkland & Ellis through CelsiusCreditorAnswers@kirkland.com on multiple occasions were unsuccessful, and I have yet to receive a viable solution or substantial update on my situation.

I deeply regret the necessity of bringing this issue directly to the court's attention, especially given the ongoing complexities of the bankruptcy proceedings. However, after months of unacknowledged communication attempts and a lack of recourse, I find myself with no other option to seek clarity and resolution. I deeply appreciate the court's dedication to fairness and transparency throughout this process and humbly request your assistance in addressing my and Mr. Krasadakis' situation as creditors impacted by the unique circumstances surrounding Celsius X tokens.

Thank you for your time, understanding, and the significant work undertaken to uphold the rights and interests of all creditors involved in this case.

Sincerely,
Pawel Bednarek